

(DRAFT)

**WALTON VILLAGE CONDOMINIUM OWNERS ASSOCIATION
ANNUAL MEETING OF HOMEOWNERS
MAY 21, 2011**

I. Call to Order – Andrew Henry

The annual meeting of the Walton Village Condominium Owners Association (“the Association”) was held on Saturday, May 21, 2011 in the conference room at Rex’s, 3190 So. Lincoln Ave., Steamboat Springs, Co 80487

The meeting was called to order at 9:00 a.m. by Andrew Henry, President of the Association.

II. Roll Call – Mark Freirich/Andrew Henry

Roll call was taken and the following were in attendance:

Homeowners Present

1. Mike Nartker	Epsilon 13
2. Nicola Skoda (V.P)	Beta 5, Rho 14
3. Andrew Henry (President)	Epsilon 8 (President)
4. Lena Steed-Franzen	Epsilon 16
5. Don Ramboe	Alpha 1
6. Dan Wearsch	Alpha 16
7. John Ameen	Sigma 15
8. Stacy Huffman	Gamma 6
9. Iliyana Ilieva	Alpha 12
10. Page Stockdale	Alpha 12
11. Al Reiner (Secretary)	Omicron 1
12. Tom McClintock	Pi 1
13. Gloria Romanelli	Pi 9
14. Julie Brown	Pi 8
15. Steven Dubay	Sigma 7
16. Leland Fuhrig	Sigma 8
17. Katie McElhinney	Beta 12
18. Debbie Metscher	Delta 12
19. Jean Karren	Sigma 10
20. Priscilla Schultz	Rho 8
21. Mike Hendrickson	Delta 15
22. Stuart Orzach (At Large)	Omega 1
23. Shane Dittlinger	Beta 16

III. Representation by Proxy and Establishment of Quorum (10%)

Owners Represented by Proxy:

1. Andrea Hyams	Beta 13	to Gloria Romanelli
2. Douglas Mathre	Pi 10	to Gloria Romanelli
3. Gray Kolhase	Sigma 12	to Page Stockdale
4. Elisabeth B. Day	Pi 16	to Katie McElhinney
5. Darrel Levingston	Omicron 6/7	to Tom McClintock
6. Glenna Olmsted	Omicron 16	to Jeannie Karren
7. David Liberman	Sigma 11	to Andrew Henry
8. Eric Flam	Beta 7	to Nikola Skoda
9. Martin Dragnev	Sigma 13	to Nikola Skoda
10. Ales Smid	Rho 14	to Nikola Skoda
11. Barbora Kelly	Sigma 5	to Nikola Skoda
12. Susan R. Wallin	Omega 16	to Stuart Orzach
13. Gareth J. Rees	Omega 8	to Stuart Orzach
14. Gregory R. Nepl	Epsilon 9	to Mike Nartker
15. Christine Thebo	Alpha 3	to Mike Nartker
16. Marion Riggio	Alpha 14	to Mike Nartker
17. Thomas Ihrig	Epsilon 4	to Mike Nartker
18. Ann Stewart	Omicron 4	to Evlyn Berge
19. Joseph F. Hampton	Alpha 4	to Evlyn Berge
20. Kris Hoffman	Gamma 15	to Evlyn Berge
21. Robert Greer	Omicron 13	to Evlyn Berge
22. Robin Getter	Epsilon 12	to Evlyn Berge
23. Brenda Hughes	Beta 10/Rho 2	to Evlyn Berge

Others Present:

Evlyn Berge- Administrative Assistant
Greg Sumner- Maintenance
Deb Sill – Admin Assistant
Urte DelliQuadri- Bookkeeper
Mark Freirich- Attorney

Quorum Established – Mark Freirich

A quorum was established with 23 Owner's present and 25 Owner's represented by proxy.

Stuart Orzach voiced concern regarding legality of Evlyn Berge, the HOA manager being a legal proxy representative. Mark Freirich, the HOA attorney's opinion was affirmative, that an Owner can give their proxy to anyone. Stuart requests further research into the matter and will follow up himself regarding this subject. It turned out to be a mute point because no voting was required during this Annual meeting.

Gloria Romanelli voiced a concern of Axis West Realty, Inc. having a conflict of

interest and undue advantage by earning income from managing units within the HOA. The industry standard is this practice is acceptable and also lends itself to improved management.

The Board of Directors introduced themselves; homeowner's also individually introduced themselves.

IV. Approval of May 22, 2010 HOA Annual Meeting Minutes- Andrew Henry

The request to approve the May 22, 2010 minutes was approved with the condition (noted by Stuart Orzach) on Item IV. the date needed to be corrected to May 02, 2009 minutes. The revision has been made and noted on the amended minutes of May 22, 2010.

**V. Capital Improvements Completed in 2010 & Capital Improvements for 2011
Topics of Concern were: Andrew Henry/Evlyn Berge**

1. Drainage was a large discussion regarding new developments from the past twenty years and the future with their effects on Walton Village's drainage.
2. Trees trimming & spraying (a Cornell study was introduced by Gloria Romanelli regarding spraying effects & safety). Don Rambo Volunteered to research further and discuss with the CU Extension Center to decide direction for future tree spraying. Also, lawn care Employees need to be cautious of the bases of the trees to avoid damage
3. Shoveling of roofs – snowfall against the decks
4. Trim paint for deck railings shall be supplied by the HOA for individual Owners to touch up their exterior & exterior door
5. Exterior Painting and corner boards
6. Owners individual window & door replacements have been costing approximately \$ 300 for windows & \$ 800 for sliding glass door (vinyl Clad). Eric Engles was personally recommended by Deb Metscher .
7. Stuart Orzach to address the legality of the bus stop on Walton Village's private property.
8. Power washing of entry ways – Owners are responsible for their own front door light bulbs and keeping their entry way clean. Only 4 bikes in each entry way. Not to be used for any other storage.

Capital Improvements/Projects Completed in 2010 – Evlyn Berge

1. Rho building roof damage was repaired (cost \$ 1,000 instead of \$5,000)
2. Epsilon decks replaced (bottom decks only \$ 8,000 instead of \$ 40,000) \$36,000 dollars was saved with the changes implemented.
3. Tree spraying, fire extinguishers, dryer vents & chimneys inspected (\$ 7,000.00)

Projects not completed in 2010 – Evelyn Berge

1. Alpha crawlspace water mitigation (projected cost \$ 110,000 previously-current estimate \$ 80,000 - \$ 100,000.00).
2. Omicron building exterior painting (projected \$ 20,000) current estimate \$ 10,000.00
3. Alpha/Beta spring pond addressed (projected \$ 35,000.00) and was decided to disregard now but to continue to study for improvement possibilities
4. Delta Building Drainage on the edge of the property drainage improvement (\$ 5,000) to be determined once Alpha crawlspace mitigation completed

Capital Improvements for 2011 – Evelyn Berge

1. Painting and improvement of interior hot tub room, ceiling, h.t. tiles (\$ 2,500.00)
2. Tree spraying, fire extinguishers checked, dryer vents, & chimneys (\$ 7,000.00)
3. Paint all exterior buildings & trim (\$ 100,000 - \$ 128,000) 16 buildings
4. Improve/remove Asphalt walks (Alpha & south side of pool entrance) (\$ 2,500)
5. Omicron crawlspace water mitigation taking precedence over Alpha (\$ 80,000 - \$ 100,000) instead of \$ 100,000 - \$ 120,000.
6. Signage improvement

VI. Delinquent Dues as of May 20, 2011 – Evelyn Berge

A summary sheet of aging/receivables was distributed listing:

1. Three units/owners with first warnings
2. One unit/owner in final warning
3. Ten units/owners were in legal proceedings (two with sales pending)

The bad debt expense was at \$ 7,500 (under budget \$ 9,000.00).

The current total in delinquents- \$ 80,000.00 as of end of April 2011

VII. Review of Current Financials (year to date April 2011) - DelliQuadri

The financials were presented by Urte DelliQuadri with a balance sheet, profit & loss sheet.

1. Current budget under by \$ 62,000
2. Major maintenance reserve at \$ 126,343.34 (target of \$ 151,612)

VIII. Proposed 2011-2012 Budget - Urte DelliQuadri

A hand out of the proposed budget was distributed. The proposed budget was discussed with appropriate increases/decreases as explained by the bookkeeper with questions and answers. It was decided to delay the acceptance of the budget until an upcoming Board Meeting to give the proposed budget the opportunity to close the fiscal year with actual (in June 2011 instead of April 2011).

The highest anticipated increases were electricity, water & sewer, cable, and legal.

The expectation is to operate the budget prudently to once again come in under budget while continuing to build the capital maintenance reserve.

IX. Other Business – Andrew Henry

1. A concept of a community garden was well received. Gloria Romanelli will be the contact for interest
2. The reminder that all Owners are required to give the managing agent a key to their unit was voiced for emergency purposes and as stated in the HOA documents
3. Noise complaints and unauthorized use of volleyball courts or pool were discussed with the end result that Priscilla Shultz will inquire with Strong Arm Security for a quote for limited service along with Shane Dittlinger.
4. The contract & continued increase of rates with Comcast was discussed with Deb Metscher and Gareth Rees to negotiate the possibility of ending the Comcast contract to give the HOA alternative options.
5. Stacey Huffman will attend the next Board meeting to share her knowledge regarding a Maintenance Reserve Study. Hire a professional firm vs. an in house study, or local contractor costs estimate \$ 5,000-\$ 6,000 professional
6. Rental rates with the practical purpose to allow cats (2 max, indoor only) for more flexibility in obtaining renters was positive and agreed upon by the majorities opinion. Stuart Orzach will work on the changing of the rules & regulations to ensure the appropriate legal language changes.

X. Election of Directors – Mark Freirich

Andrew Henry, Nikola Skoda, and Stuart Orzach agreed to serve another term. The two open positions were filled without a necessary vote as Debbie Metscher and Shane Dittlinger agreed to serve in the vacant positions without any one else offering to serve or accepting nomination replacing Al Reiners position and one vacancy.

XI. Adjournment- Andrew Henry

11:45 a.m.